

EXHIBIT 2

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July 30, 1990

Dear Fellow Employee:

As announced earlier this month, Chemical is changing its retirement plan to help you meet your retirement planning needs. We're making sure the Plan continues to provide similar benefits at retirement. The Plan, called Cash Plan, continues at no cost to you; the Corporation is footing the entire bill.

One of the special advantages of Cash Plan is that it is clear-cut and easy to understand. Once you are eligible to participate, Chemical will establish a retirement account in your name. In many ways, this account resembles a savings account: credits to the account are made, interest accrues and you receive periodic statements showing the growth of your benefit throughout your career with Chemical.

Over the next few months, you will be hearing a lot more about Cash Plan. To get started, a brochure is enclosed that provides an overview of how the Plan works. In late summer, you will receive a brochure that describes the Plan in more detail. Finally, in December, we will send you a personal statement—showing the opening balance in your Cash Plan account and all credits and interest to your account through June 30, 1990. Early next year, we will distribute another statement—updating your balance through year-end 1990.

Read the enclosed materials carefully. Beginning August 1st and through August 15th, you can call the special Cash Plan Hotline at (212) 820-4544 from 9:00 a.m. to 5:00 p.m. Monday through Friday and ask benefits specialists any questions you have about the Plan.

Sincerely,

A handwritten signature in black ink, appearing to read "Mark J. Schneiderman".

Mark J. Schneiderman

CHEMICAL BANKING
Corporation